

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 3/31/2002

	As of <u>3-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 10,336,850	\$ 10,017,808
INTERNATIONAL EQUITIES	1,051,415	958,270
DOMESTIC FIXED INCOME	9,966,372	10,307,163
INTERNATIONAL FIXED INCOME	408,777	427,267
REAL ESTATE	675,359	821,487
VENTURE CAPITAL	200,635	207,090
INVESTED CASH (NOTE 1)	<u>236,396</u>	<u>261,052</u>
 TOTAL INVESTMENTS	 22,875,804	 23,000,137
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>0</u>	<u>23,843</u>
 TOTAL ASSETS	 <u>\$ 22,875,804</u>	 <u>\$ 23,023,980</u>
LIABILITIES:		
ACCOUNTS PAYABLE	28,719	17,283
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	23,006,697	23,523,256
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(159,612)</u>	<u>(516,559)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>22,847,085</u>	 <u>23,006,697</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 22,875,804</u>	 <u>\$ 23,023,980</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2002

	Month Ended <u>3-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 59,285	\$ 621,148
SECURITIES LENDING INCOME	<u>2,741</u>	<u>40,849</u>
	62,026	661,997
 GAIN ON SALE OF INVESTMENTS	 252,756	 2,495,774
LOSS ON SALE OF INVESTMENTS	<u>204,465</u>	<u>3,071,950</u>
 NET GAINS (LOSSES) INVESTMENTS	 48,291	 (576,176)
 INVESTMENT EXPENSES	 7,668	 57,559
SECURITIES LENDING EXPENSES	<u>2,373</u>	<u>36,591</u>
 NET INVESTMENT INCOME	 100,276	 (8,329)
 NET APPREC (DEPREC) MARKET VALUE	 394,613	 (151,585)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(51)</u>	<u>302</u>
 TOTAL INVESTMENT INCOME	 <u>494,838</u>	 <u>(159,612)</u>
 NET INCREASE (DECREASE)	 <u>\$ 494,838</u>	 <u>\$ (159,612)</u>

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Notes To Financial Statements
March 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.